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FINANCIAL TIMES

**Wednesday June 25 2014**

**UK HOMEPAGE**

# Murdoch enjoys bittersweet victory

Former News International chief Rebekah Brooks is cleared as former David Cameron press secretary Andy Coulson is found guilty

## Carney accused of confusion over rates

MPs have accused Mark Carney, the Bank of England governor, of sending out confusing signals over the timing of interest rate rises

## China expands plans for World Bank rival

Beijing courts Asian and Middle Eastern states to develop competition for global bodies it believes are too influenced by the US and its allies

**VIDEO**

## David Jones blocker

Woolworths of South Africa has offered to buy billionaire Solomon Lew's 12 per cent stake in Australian fashion retailer Country Road to stop him opposing its larger A$2.2bn planned takeover of David Jones. Lex's Robert Armstrong and Lucy Colback deconstruct the deal.

**US HOMEPAGE**

# ExIm Bank warns on lost competitiveness

Rise of emerging exporters, which have not agreed rules limiting export credit, is leading to cheap finance being used to boost their industries

## CIA expands spy work through Amazon cloud

Agency endorses applications provided by the ecommerce group in processing and managing massive streams of information

## Banks to delay Fed capital submissions

US units of HSBC, Royal Bank of Scotland and Santander to focus on 2015 stress tests, ruling out higher dividend payments to their parent companies

**EUROPE HOMEPAGE**

# France warms to les Bleus

Didier Deschamps, who captained the victorious French in 1998, has created a reformed, more likeable, goal-scoring team that is winning hearts at home

## Low rates ‘ruining’ insurers, says chief

Industry is suffering as fixed income assets stagnate and regulatory burden has increased in wake of the financial crisis, says Denis Kessler

## Juncker’s style stirs doubt over top EU job

Luxembourg’s ex-premier oversaw era that made his country rich, but dealmaking and favour-trading tactics make some reluctant to give him top EU job

**ASIA HOMEPAGE**

# FDI into developing states set to stall

Investments out of China likely to overtake those into the country as soon as this year, says Unctad, ending more than two decades of net inflows

## US and eurozone inflation prospects split

Some feel divergence between US and eurozone break-evens, which guide policy makers on market expectations of price pressures, has more room to run

## Shia and Kurds drift apart in Iraq turmoil

Bonds forged in a shared experience of oppression under Saddam Hussein’s Sunni Arab-led regime have fractured under Nouri al-Maliki’s power grab

**WORLD NEWS**

# Putin moves to lift Ukraine troop mandate

Observers say the move is the clearest political signal yet that Vladimir Putin is seeking a political solution to the crisis in Ukraine

## West fears Iraq leaders' lack of urgency

Little progress seen on forming a national unity government to slow the country's slide into civil war despite international pressure

## Renzi likens EU to 'old boring aunt'

Italy's prime minister has said the EU has to change course as he outlined his aims for the country's six-month presidency of the bloc

## Coulson guilty as Brooks walks free

Former News of the World editor has been found guilty of conspiracy to intercept voicemail messages, while Rebekah Brooks is cleared of all charges

## Venezuela confronts volatile fuel dilemma

Economic crisis means President Nicolas Maduro might have no choice but to wind back the country's generous petrol subsidies

**COMPANIES NEWS**

# AT&T accused over merger promises

Critics ask for the $48.5bn DirecTV deal to be viewed in broad context of industry and question telecom group's history of delivering on promises

## American Apparel founder attacks board

Dov Charney eyes legal action to reinstate himself at the helm of fashion chain that he founded after being ousted following an internal investigation

## Siemens finds silver lining in failed bid

Chief executive Joe Kaeser believes Siemens will benefit from the Alstom-GE deal because its implementation will keep them busy for years

## Deal marks end of S Africa mining strike

Platinum producers look to rebuild their business and increase production that was severely disrupted by the five-month industrial action

## Singapore joins clampdown on bank liquidity

Banks will be required to have enough cash and easy-to-sell assets in hand to allow them to survive a short-term market crisis

**MARKETS**

# Caution dominates Asian bourses

Mood damped by Wall Street weakness as Iraq unrest escalates and as investors await key Japanese data later in week

## ‘Crowdfunding’ muscles in on bond market

Chilango, a Mexican restaurant chain, is looking to raise up to £3m through its crowdfunded retail bond – with free burritos thrown in

## Dubai stock market suffers heavy tumble

Much of the decline was attributed to the travails of Arabtec, the country’s largest listed construction company and its most heavily traded shares

## Norway SWF to take bigger company stakes

After years of stressing it is a purely financial investor that cannot own more than 10% of a company, the oil fund is taking a more active approach

## United Utilities slips on investment worries

Investors who are currently paying a peak-equalling valuation of 16 times earnings for the sector are therefore likely to get opportunities to buy cheaper over the next 12 to 18 months, Citi argued

**COMMENT**

# Defend Argentina from the vultures

A creditor paid more to take on the risk of a default cannot then be surprised by it

## A conspiracy that saps Poland’s strength

The case against Russia is far from proved – it is not the KGB style to bug restaurants and send the tapes to a magazine

## The ‘best’ care might not keep us alive

Spending above a base level in rich nations seems to have little effect on mortality and morbidity – lifestyle matters more

## Beijing will run London’s renminbi trade

A premature opening of the capital account could unleash damaging financial flows and undermine stability

## The secret history of early robots

Humans have been imagining and creating self-moving, artificial objects – mechanical rather than electronic – since ancient times

**MANAGEMENT**

# Southeast Asia's answer to Uber

Anthony Tan, the scion of a Malaysian business family, planned his taxi-hailing app while studying for an MBA at Harvard

## Happiness is following your own way

It may be that by nature the self-employed tend to be optimists. They are dreamers at heart, struggling with victories and defeats

## Disillusioned in DC

I have what I thought was the perfect job that would look great on my CV but two years in I dislike it so much I cannot think of what else to do

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